

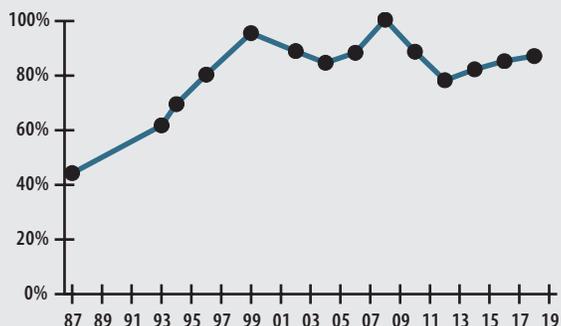
Lexington

1625 Massachusetts Avenue
 Lexington, MA 02420
 Phone: 781-861-2720
 Fax: 781-861-2794

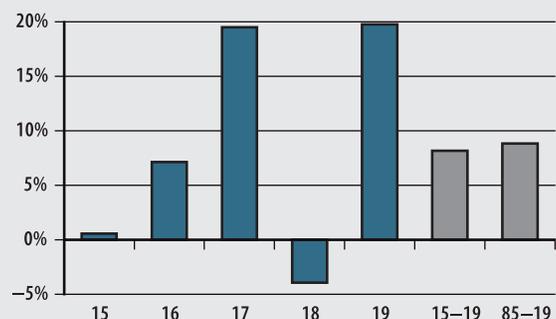
Board Members
 Carolyn Kosnoff, Frederick Weiss,
 Robert Cunha*, Joseph Foley,
 Alan Fields
 *indicates Chairperson

Board Administrator
 Marguerite Oliva
Board Meeting
 Last Thursday of each month at 8:00 am

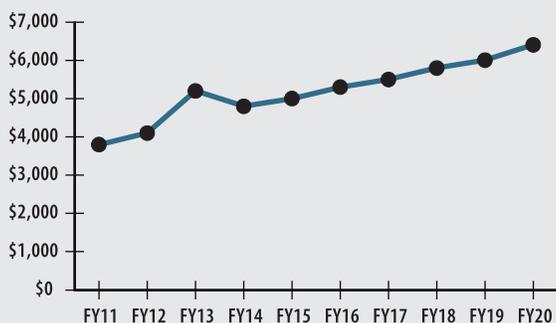
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

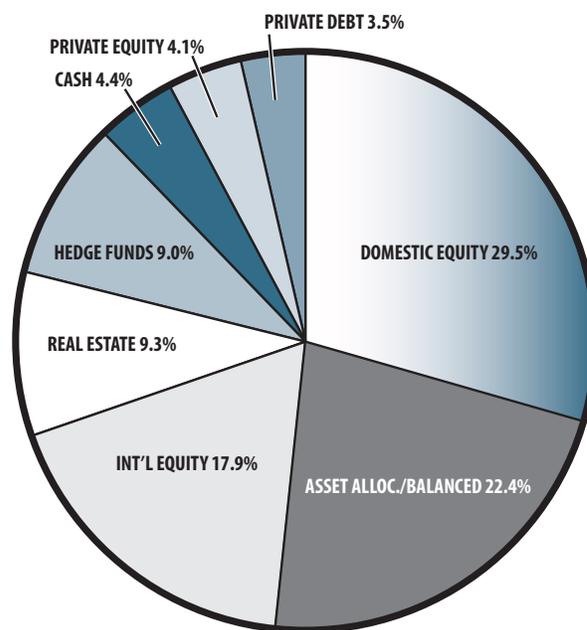
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
8.86%	8.55%	8.96%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
8.38%	8.86%	5.04%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.19%	5.77%	9.43%

ACTUARIAL

- ▶ Funded Ratio 87.2%
- ▶ Date of Last Valuation 1/1/18
- ▶ Actuary Sherman
- ▶ Assumed Rate of Return 7.50%
- ▶ Funding Schedule Varies Total Increasing
- ▶ Year Fully Funded 2024
- ▶ Unfunded Liability \$24.2 M
- ▶ Total Pension Appropriation (Fiscal 2020) \$6.4 M

	ACTIVE	RETIRED
▶ Number of Members	706	437
▶ Total Payroll/Benefit	\$38.6 M	\$11.7 M
▶ Average Salary/Benefit	\$54,700	\$26,700
▶ Average Age	NA	74
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

- ▶ Number of Disability Retirees 23
- ▶ Number Who Reported Earnings 10
- ▶ Number of Excess Earners 0
- ▶ Total Amount of Refund Due \$0.00

- ▶ 2019 Return 19.79%
- ▶ 2019 Market Value \$184.6 M
- ▶ 2015-2019 (Annualized) 8.19%
- ▶ 1985-2019 (Annualized) 8.86%